



Final Minutes
Endowment Fund Investment Special Board Meeting
September 7, 2016

A special meeting of the Endowment Fund Investment Board (Board) was held in the Board Conference Room at 816 W. Bannock Street, Ste. 301, Boise, Idaho on September 7, 2016. Chairman M. Dean Buffington called the meeting to order at 3:37 p.m. and recognized that a quorum was present, with Mr. Mahn and Senator Winder absent. Mr. Johnson explained that Mr. Mahn was likely delayed by the difficulties encountered with the teleconference setup.

Member's Present:

Dean Buffington
Gavin Gee
Representative Anderson*
Warren Bakes*
Tom Kealey*
Gary Mahn*
Richelle Sugiyama

Staff Present:

Larry Johnson
Chris Halvorson

Legal Counsel:

None

Guests:

None

Member's Absent:

Senator Winder

* Attended by teleconference

Electronic copies of board materials were delivered five days prior to the scheduled board meeting and a meeting notice and agenda were posted on the door of the EFIB office beginning September 1, 2016.

Board Meeting Minutes:

Mr. Johnson reviewed options to retain an investment manager to oversee an approximately \$40 million mandate to manage an EAFE index fund. He stated that staff preferred a separate account, which comes at a higher fee, but has improved transparency, liquidity, and control. Managers whom staff considered included Northern Trust, State Street and Rhumblin. Staff recommended that State Street be retained for the mandate, based primarily on their proposed fees.

Mr. Mahn joined the meeting at 3:39pm.

Ms. Sugiyama made a motion to direct staff to retain State Street to manage an MSCI-EAFE separate account. The motion was seconded by Mr. Kealey and approved unanimously.

Implementation Review

Mr. Halvorson reported on the implementation of the structure study recommendations. The liquidation of securities in the INTECH Large Cap Growth account was completed earlier in the day using the transition services of Fidelity.

He also explained that, as expected, \$87 million in capital has been called by the two real estate managers as of October 1. That will complete the funding of the new Real Estate mandate.

Mr. Johnson said that EFIB staff would proceed with the termination of the two Emerging Markets mandates and the retention of State Street as the EAFE index manager.

Adjournment

There being no further business to come before the Board, Mr. Kealey made a motion to adjourn, which was seconded by Ms. Sugiyama and passed unanimously.

The meeting adjourned at 3:51 p.m.